

# Financial Aid



By Steve Rogers

According to the old adage, there are two ways to get ahead in life—working hard and working smart. This statement is particularly applicable when one is searching for financial aid. Applying early and often for scholarship and financial aid opportunities is key, but being strategic about your time and resources is just as important. Studies have shown that over 90 percent of the financial aid college students receive is made available through the institution they attend. So it is imperative to talk to the financial aid offices at the colleges you are interested in attending.

Applying for financial aid means that, as soon as possible, you need to create a budget, prepare copies of your income taxes, fill out and submit the Free Application for Federal Student Aid (FAFSA), and get an electronic PIN number from the federal Department of Education. You use this number to “sign” your application when you apply online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The PIN may also be used as an electronic signature for student loans. Log onto: <http://www.pin.ed.gov>.

Financial aid is money you receive from a variety of sources to help you cover the cost of education. The four basic types of financial aid resources include:

**Grants**—Need-based aid that does not have to be repaid. Federally funded grants include: Federal Pell Grants and Federal Supplemental Educational Opportunity Grants (FSEOG). State grants include: Utah Centennial Opportunity Program for Education (UCOPE) and Leveraging Educational Assistance Partnership (LEAP).

**Scholarships**—Like grants, scholarships do not have to be repaid. Generally, scholarships are reserved for students with special qualifications. Institutional scholarships can be based on financial need, academic ability or outstanding talent. Many are offered by both public and private colleges, though thousands of private scholarships are also available from other sources, such as UtahFutures.org. The state of Utah also funds scholarships. The New Century and Regents’ Scholarships are two examples of scholarships that award students based upon academic rigor ([www.utahsbr.edu](http://www.utahsbr.edu)). The Centennial Scholarship is a full- or partial-

tuition scholarship that can be used at any postsecondary institution in Utah that is accredited by the Northwest Association of Schools and Colleges. Students are eligible for \$250 for every quarter that they graduate early from high school. Students must enroll in an approved college within one year of their high school graduation. Approved colleges are listed on the scholarship certificate.

**Loans**—Must be repaid with interest. The main loan options are student loans, parent loans and private loans. Federal loans include: Federal Perkins Loans, Federal Stafford (Subsidized and Unsubsidized) Loans, and Federal Parent Loans for Undergraduate Students (PLUS). The Terrel H. Bell Teaching Incentive Loan Program (TIL) is a state loan program that has a non-repayment feature for recipients who teach in a Utah public or private K-12 school.

**Work-Study**—Provides students with employment opportunities both on and off campus. The program is normally based on a student’s financial need. Generally, there are two forms of work-study programs at the federal and state level. Federal work-study allows students to work on- or off-campus and is based on financial need. The Utah Centennial Opportunity Program for Education (UCOPE) work-study program is funded by the state for Utah residents. Financial need is also a requirement.

**Benefits for Special Groups**—Several financial assistance programs depend on a person’s ability or disability, community/military service, etc. High school and college counselors are aware of most programs. ©



*For more information:*

- <http://www.utahfutures.org>
- <http://www.uheaa.org>
- <http://www.fafsa.ed.gov>
- <http://www.college.ed.gov>
- <http://www.finaid.org>
- <http://www.uasfaa.org>